

# The Gazette of India

EXTRAORDINARY

PART I—Section 1

PUBLISHED BY AUTHORITY

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No. 196]

NEW DELHI, MONDAY, NOVEMBER 5, 1962/KARTIKA 14, 1884

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MINISTRY OF COMMERCE AND INDUSTRY

PUBLIC NOTICES

IMPORT TRADE CONTROL

*New Delhi, the 5th November 1962*

**SUBJECT:—Import of Raisins from Iran.**

**No. 157-ITC(PN)/62.**—Attention of importers is invited to the Ministry of Commerce and Industry Public Notice No. 126-ITC(PN)/62, dated the 22nd September 1962 wherein it was notified that import licences granted for import of dry fruits etc., will be subject to the condition that the goods will be imported from Iran only either by sailing vessels or through land route.

2. It has now been decided that raisins of Iranian origin will also be allowed import by steam ships from Iranian ports as well as through sailing vessels and land route.

3. All such imports will be on c.i.f. basis.

**SUBJECT:—Import of machinery, components thereof, equipment, other commodities and raw materials from the U.S.A. under AID Loan No. D.L.F. 217.**

**No. 158-ITC(PN)/62.**—Attention of the importers is invited to Public Notice No. 74-ITC(PN)/62, dated the 26th June, 1962 setting out the terms, conditions and procedure for the import of the above mentioned goods from the U.S.A. under the U.S. Economic Development Loan Fund now known as A.I.D. On reconsideration, it has been decided to modify clause (vi) of the Appendix to the said Public Notice as follows:—

VI. (a) Payments against the import licences for a value of less than Rs. 5 lakhs may be made by the importers through the authorised dealers in foreign exchange in India in the normal manner. The importers shall stipulate in their contracts with suppliers a condition that payments, when due in accordance with the terms of the contracts, will be made only on presentations to the Bank concerned of all the documents detailed in Annexures I and V. The Authorised Dealers in foreign exchange, while making requests to their correspondents in U.S.A. for opening letters of credit in favour of suppliers should also instruct the U.S. correspondents to open the letters of credit with the explicit condition that payment will *inter-alia* be subject to the presentation by the supplier to the Bank concerned of a complete set of documents as detailed in Annexures I and V.

These documents will be forwarded by the U.S. Banks to the Indian Banks concerned, who will in turn pass them on to the Ministry of Finance, Department of Economic Affairs, Economic Aid Accounts Section, New Delhi, with the particulars of the relative import licence duly noted on each of these documents. The above condition regarding documentation will also apply to cases where bills are received by the Authorised Dealers in Foreign Exchange on collect basis to cover imports. This, will however, not absolve the importers from the responsibility of submission of proper documents. The procedure of collection of documents by the Authorised Dealers in foreign exchange will not apply to imports of sulphur.

(b) In respect of the import licences for Rs. 5 lakhs and above, no remittance of foreign exchange will be allowed from India. The U.S. suppliers will be paid directly by the Agency for International Development, Department of State, Washington through Letters of Commitment issued in favour of certain designated American banks on submission to the Agency for International Development, Washington the documents as mentioned in Annexure V of Appendix to the Public Notice No. 74-ITC(PN)/62, dated the 26th June, 1962.

Before a licence for Rs. 5 lakhs and above is issued by the Chief Controller of Imports and Exports or his officer at ports, the importer will have to furnish to him directly a bank guarantee in the form reproduced in Annexure to this Public Notice. All correspondence about the bank guarantee should be made to him direct. The bank guarantee should be executed on non-judicial paper, the value of the stamp being adjudicated by the Collector in accordance with the provision of Section 31 of the Stamp Act 1899.

As soon as the import licence is received, and after compliance with the provisions in clauses (iii), (iv) and (v) of Appendix to the Public Notice No. 74-ITC(PN)/62, dated the 26th June, 1962 the licensee should communicate the dollar value of the goods to be imported against the licence and the full postal address of the Indian bank through whom letter of Credit is proposed to be opened to the Ministry of Commerce and Industry (Aid Section), New Delhi who would inform the licensee and the Indian Bank concerned about the Letter of Commitment by AID and the name of the specific American bank with whom Letter of Credit in favour of U.S. Suppliers would be opened. The Indian Bank while opening Letter of Credit will give full details of all the conditions under which the licence is issued and calling the suppliers to furnish the documents as detailed in Annexure V of the Appendix to Public Notice No. 74-ITC(PN)/62, dated the 26th June, 1962. The importer's bank in India would have to deposit the rupee equivalent of the dollar disbursement made by the American banks at the rate of Rs. 481/- per 100 dollars into the Government of India account with the Reserve Bank of India/State Bank of India/Government Treasury on receipt of shipping documents, under "D.L.F. (AID) Loan No. 217—Non-Project" subordinate to Minor Head "Deposits" of the cost of materials & equipment etc." in Section T—Deposits and Advances—Part II—Deposits not bearing interest—C other deposit Accounts—civil Deposits". As soon as the rupee equivalent is credited to Government account the Indian banks should inform the Ministry of Commerce and Industry (Aid Section), New Delhi enclosing the receipts therefor and indicating references to the Invoice/shipping documents and the relevant licence number to which the transaction relates. This information should also be repeated to the Ministry of Finance, Department of Economic Affairs (Economic Account Aid Section), New Delhi. The Ministry of Commerce and Industry (Aid Section) would then have the bank guarantee released. It will be the sole responsibility of the importer or of his bank in India to deposit the correct rupee amount into the Central Government account.

The importers shall indicate in their contracts with U.S. Suppliers that certain documents required by the Agency for International Development, Washington, have to be submitted by the U.S. Suppliers as are indicated in Annexure V of the Appendix to the Public Notice No. 74-ITC(PN)/62, dated the 26th June 1962.

The Import Licences granted for April 1962—March 1963 period in terms of the provisions of the above mentioned Public Notice will be against AID Loan No. D.L.F. 217 and the "Letter of Commitment" procedure as indicated above will be applicable in respect of all import licences to be issued under AID Loan No. D.L.F. 217 from the 7th November. 1962

K. T. SATARAWALA,  
Chief Controller of Imports & Exports.

ANNEXURE TO PUBLIC NOTICE NO. 158-ITC(PN)/62  
DATED 5TH NOVEMBER, 1962

FORM OF BANK GUARANTEE

To

The President of India,  
(Through the Chief Controller  
of Imports and Exports),  
New Delhi.

Sir,

We \_\_\_\_\_ hereby guarantee that in respect of  
\_\_\_\_\_ to be imported under the licence granted  
in terms of the application of M/s. \_\_\_\_\_

(Name of the commodity or raw material)

to be imported under the licence granted in terms of the application of M/s. \_\_\_\_\_  
\_\_\_\_\_, the rupee equivalent not exceeding Rs. \_\_\_\_\_  
(Rupees \_\_\_\_\_) only of the invoice price representing the  
net dollar disbursement made by the U.S. Banks under the Letter of Commitment  
issued by the Agency for International Development, Department of State,  
Washington, will be deposited at the rate of Rs. 481/- per \$ 100, into the Reserve  
Bank of India/State Bank of India/Government Treasury immediately on receipt  
of the shipping documents.

Yours faithfully,

PLACE:

Date:

(Signature of the  
Authorised Officer of  
the Bank and Bank's  
full address).

